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WASHINGTON, D.C.

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REC'D. DATE NO. 15404-A

JAN 15 1988 - 1 22 PM

INTERSTATE COMMERCE COMMISSION

NO. 015A013

Date JAN 15 1988

10.00

ICC WASHINGTON, D.C.

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JAN 15 12 58 PM '88
MOTOR VEHICLE UNIT

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. McGee:

Enclosed herewith for recordation pursuant to the provisions of 49 U.S.C. §11303(a) are two fully executed copies of a Release Agreement dated as of December 28, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to a Security Agreement dated as of December 4, 1987 between James-Furman & Company, a Partnership, Guarantor, and The Bank of California, National Association, which was duly filed and recorded on December 8, 1987 under Recordation Number 15404.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

Counterpart - CT. Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Page Two

A short summary of the enclosed secondary document to
appear in the Commission's Index is:

Release Agreement dated as of December 28, 1987
executed by The Bank of California, National Associa-
tion covering fifteen (15) 86-foot high-cubic capacity
boxcars bearing WCRC marks and numbers.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE 1
TO
SECURITY AGREEMENT

Initial

Description of Equipment:

- a) Fifteen (15) 86-foot high-cubic capacity boxcars
bearing railroad markings:

WCRC 36743	WCRC 36936	WCRC 36954
WCRC 36746	WCRC 36938	WCRC 36955
WCRC 36752	WCRC 36939	WCRC 36961
WCRC 36758	WCRC 36946	WCRC 36963
WCRC 36766	WCRC 36949	WCRC 36966

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Charles T. Kappler, Esq.
Alvord & Alvord
200 World Center Bldg.
918 16th Street N.W.
Washington, D.C. 20006

Dear

Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on at , and assigned re-
cordation number(s). 1/15/88 1:00PM

15405-B & C

15473 & 15473-A, 15403-A, 15404-A, 15406-B & C
Sincerely yours,

Nesta R. McGee

Secretary

Enclosure(s)

REGISTRATION NO. 15404-A
JAN 15 1988 - 15404-A
INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of December 28, 1987 by The Bank of California, National Association ("Lender") in favor of James Furman & Co., an Oregon general partnership ("Guarantor").

RECITALS:

A. Pursuant to a Commitment Letter dated as of December 4, 1987 between Lender and Greenbrier Leasing Corporation ("Borrower"), Lender has made a loan to Borrower (the "Loan"), which Loan was secured by a Continuing Guaranty of Guarantor dated as of December 4, 1987 ("Guaranty"). To secure payment of the Loan and certain other amounts, Guarantor executed and delivered to Lender a Security Agreement dated as of December 4, 1987 (the "Security Agreement"), pursuant to which Guarantor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 8, 1987 at 12:20 p.m. and was assigned recordation number 15404.

C. The Loan has now been paid in full and the obligation of Guarantor under the Guaranty has been satisfied.

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that the Loan is fully paid. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment, the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements

assignments and other further assurances pursuant to this Release Agreement as may be requested by Guarantor.

IN WITNESS WHEREOF, Lender has executed this Release Agreement effective as of the date first above written.

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION

By: R. Zagunis
Name: Robert Zagunis
Title: Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

On this 28th day of December, 1987, before me, P.F. Simmons, the undersigned Notary Public, personally appeared Robert Zagunis, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President or on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

P.F. Simmons
Notary Public for Oregon
My Commission Expires: 2-2-89